



CORPORATION SERVICE COMPANY

RECORDATION NO. 21785-I FILED

JUN 08 '07

4-03 PM

SURFACE TRANSPORTATION BOARD

May 23, 2007

Karen January  
Surface Transportation Board  
Recordation Office  
395 East Street SW  
Washington, DC 20423  
202-245-0401

RE: 935864-005

Dear Karen:

Please process the enclosed documents for the service indicated below:

**COMMIT DATE: 06/15/2007**

**PLEASE NOTIFY OUR OFFICE IF COMMIT DATE CANNOT BE MET.**

**Secondary STB Filing**

A check is enclosed in the amount of \$35.00 to: Surface Transportation Board

**Mailing instructions:**

Forward the acknowledgement to our office. Appropriate FedEx envelopes have been provided for your use.

**Special instructions:**

**Lessee:**

Canadian Pacific Railway Company  
Gulf Canada Square  
401 9<sup>th</sup> Ave S.W.  
Suite 500  
Calgary, AB T2P4Z4

**Lessor:**

The CIT Group/Equipment Financing, Inc.  
30 South Wacker Drive, Suite 3000  
Chicago, IL 60606

Thank you for your assistance in this matter.  
Sincerely,

MEMORANDUM OF RAILCAR LEASE

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 18 day of MAY, 2007, is made by THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation, with an address at 30 S. Wacker Dr., Ste. 3000, Chicago, IL 60606 (the "Lessor"), and CANADAIN PACIFIC RAILWAY COMPANY a Canadian corporation, with an address at Gulf Canada Square, 401 - 9<sup>th</sup> Avenue S.W., Suite 500, Calgary, AB T2P 4Z4 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of September 29, 1997 covering certain equipment described therein and with respect to which a Memorandum of Railcar Lease was filed with the Surface Transportation Board ("STB") on November 17, 1998 and given Recordation Number 21785.

WHEREAS, the Parties have entered in to an additional Schedule under the Lease and wish to show for the public record the existence of the aforesaid Schedule, the respective interests therein of the Parties and a description of the equipment (the "Equipment") as set for the in Schedule A hereto, and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

THE CIT GROUP/EQUIPMENT FINANCING, INC.

By: [Signature]  
Name: Jeffrey T Lytle  
Title: SVP Leasing

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I certify that I hold the title set forth below, that this instrument was signed on behalf of the Lessee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

CANADIAN PACIFIC RAILWAY COMPANY

By: W S Buggs  
Name: W S Buggs  
Title: GM, CAR MGMT

# Schedule A

## Number of Cars

## Equipment Description

69 60' 9" boxcar with double 8' plug doors

1	NKCR	65208	53	NKCR	65308
2	NKCR	65209	54	NKCR	65315
3	NKCR	65210	55	NKCR	65316
4	NKCR	65211	56	NKCR	65317
5	NKCR	65212	57	NKCR	65318
6	NKCR	65219	58	NKCR	65330
7	NKCR	65221	59	NKCR	65336
8	NKCR	65222	60	NKCR	65337
9	NKCR	65223	61	NKCR	65338
10	NKCR	65225	62	NKCR	65339
11	NKCR	65226	63	NKCR	65340
12	NKCR	65227	64	NKCR	65344
13	NKCR	65228	65	NKCR	65345
14	NKCR	65229	66	NKCR	65346
15	NKCR	65230	67	NKCR	65347
16	NKCR	65233	68	NKCR	65349
17	NKCR	65234	69	NKCR	65350
18	NKCR	65237			
19	NKCR	65238			
20	NKCR	65239			
21	NKCR	65240			
22	NKCR	65244			
23	NKCR	65245			
24	NKCR	65254			
25	NKCR	65255			
26	NKCR	65256			
27	NKCR	65260			
28	NKCR	65261			
29	NKCR	65263			
30	NKCR	65264			
31	NKCR	65265			
32	NKCR	65266			
33	NKCR	65267			
34	NKCR	65272			
35	NKCR	65274			
36	NKCR	65275			
37	NKCR	65276			
38	NKCR	65277			
39	NKCR	65278			
40	NKCR	65279			
41	NKCR	65280			
42	NKCR	65282			
43	NKCR	65283			
44	NKCR	65286			
45	NKCR	65287			
46	NKCR	65288			
47	NKCR	65289			
48	NKCR	65291			
49	NKCR	65299			
50	NKCR	65300			
51	NKCR	65301			
52	NKCR	65303			